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COTTON

Trading was seasonally slow in southwestern spot cotton markets during the week ended Friday, February 25, according to the Agricultural Marketing Service. Prices were fairly steady; however, offerings of desirable cotton qualities were small. Domestic and export inquiries were fewer than in past weeks.

Middling 15/16" staple sold on the Dallas market on Monday, February 28, at 33.55¢ per lb. - an average of 15 points below a week earlier.

The U.S. Department of Agriculture announced on February 23 that the minimum level of price support for 1955-crop upland cotton, basis 7/8", will be 31.70¢ per lb., gross weight. This is 90% of the current parity price of 35.22¢ per lb. The minimum level of support for 1955-crop extra-long staple cotton will be 55.20¢ per lb., net weight, or 75% of the current parity price of 73.60¢ per lb. If the parity price for upland cotton or for extra-long staple cotton is higher on August 1, 1955 (the beginning of the 1955 marketing season), the support price will be increased accordingly.

GRAINS

The total 1954-55 wheat supply is estimated by the USDA at 1,877,000,000 bushels, compared with 1,737,000,000 a year earlier and the 1948-52 average of 1,468,000,000. Domestic disappearance of wheat during the current season is expected to total between 640,000,000 and 660,000,000 bushels, and exports are estimated at 250,000,000. Domestic disappearance for the 1953-54 season was placed at 619,000,000 bushels, and exports amounted to 217,000,000. These estimates indicate that the carry-over of wheat on July 1, 1955, will be around 975,000,000 bushels. The prospective carry-over this season will be largely under the Government price support program, as was the case on July 1, 1954, when the CCC owned 775,000,000 bushels of wheat and 75,000,000 were under loan.

Final results of the national referendum on marketing quotas for 1955-crop rice (held on January 28) show that 90.2% of the rice growers voted in favor of marketing quotas. State acreage allotments have been set at 519,634 acres for Louisiana, 486,522 for Texas, and 47 acres for Arizona.

WOOL AND MOHAIR

Original bag 12-month Texas wool of average and good French combing length sold in Texas at around \$1.55 per lb., clean basis, during the week ended February 25. Contracting of mohair in Texas has slowed considerably, with small amounts of adult mohair selling at 66.5¢ per lb. and kid mohair bringing \$1.06, at the warehouse, during the past week.

U.S. wool production in 1955 is expected to be about the same as the 276,129,000 lbs. produced in 1954, according to the USDA. Last year's wool production in the Nation was 1% above 1953 production and the largest since 1948. The U.S. average price per lb. received for 1954 shorn wool was 53.9¢, compared with an average of 54.9¢ in 1953 and the 10-year (1943-52) average of 52.2¢ per lb. Cash receipts to U.S. growers for wool produced in 1954 were \$125,331,000 - 1% below the \$126,467,000 received for the 1953 wool clip and 7% below the 10-year average.

Domestic mills used considerably less apparel and carpet wools in 1954 than a year earlier. The average weekly rate of apparel wool consumption during the past year was the lowest since 1938, and the average weekly rate of carpet wool consumption was down 14% from 1953.

L I V E S T O C K

Cattle receipts at Fort Worth during the week ended February 25 were sharply lower than either a week earlier or a year earlier. Fed steer and yearling prices remained steady. Prices of slaughter calves were stronger; beef cows closed about 50¢ per cwt. higher than in the previous week. Calf receipts increased slightly and were in good demand, with Medium to Choice grades bringing 50¢ to \$1 higher than last week's close. Supplies of hogs were slightly lower than those of the previous week but were 300 head more than during the comparable period in 1954. Hog prices were sharply lower on Thursday and Friday, with Choice butcher hogs selling at a closing top price of \$17 - 25¢ per cwt. lower than the previous Friday's close. Receipts of sheep were composed mostly of slaughter lambs and moved at prices fully in line with those of a week earlier.

On Monday of this week, cattle receipts at the Fort Worth market increased sharply as compared with the previous Monday, but supplies were smaller than on the same day last year. Good and Choice beef steers sold at \$19 to \$24 per cwt., and Good and Choice fed heifers brought \$17 to \$21.50. Medium and Good stocker and feeder steers and yearlings were \$14 to \$20.50. Supplies of calves were a little larger than either a week ago or a year earlier; Good and Choice butcher calves sold at \$18 to \$20.50, with a few Choice grades bringing \$21. Medium and Good stocker steer calves were \$15 to \$20. Receipts of hogs on Monday's market were about 200 more than a week ago. Choice 190- to 240-lb. butcher hogs sold at \$16.50 to \$17, with most offerings at \$16.75. Monday's sheep receipts (mostly lambs) at Fort Worth were the largest since June 1954. Good woolled slaughter lambs sold at \$20 to \$20.50; Good and Choice shorn slaughter lambs brought \$18 to \$20, with most sales at \$19 and \$19.50 per cwt.

P O U L T R Y

Texas broiler markets were firm during the week ended Friday, February 25, with closing prices generally 3¢ to 4¢ per lb. higher than a week earlier. Friday's closing prices were: South Texas, 28¢ per lb. - the highest closing price since the first week in August 1954; east Texas, 28¢ to 29¢, mostly 29¢ - the highest since November 1953; Waco, 28¢ - the highest closing price since the last week in July 1954; and the Corsicana F.O.B. plant, 29¢.

Prices of Texas broilers advanced further on Monday of this week. Quotations on Monday's market were: South Texas, 29¢ to 30¢, mostly 30¢; east Texas, 29¢ to 30¢, mostly 30¢; Waco, 30¢; and the Corsicana F.O.B. plant, 29.5¢ to 30.5¢ per lb.

Broiler chick placements on Texas farms totaled 1,454,000 during the week ended February 19, according to the AMS. This is 3% above placements during the previous week but 1% below those for the corresponding week a year earlier.

M I S C E L L A N E O U S

The value of U.S. farm exports from July 1954 through January 1955 is estimated at \$1,800,000,000 - 10% above the comparable period a year earlier. Largest increases were for cotton, cottonseed oil, soybeans, lard, oranges, barley, potatoes, and dry edible beans and peas. There was some decline in exports of milk, beef, corn, and rice.

Supplies of peanuts in off-farm positions in the United States on January 31, 1955, totaled 558,000,000 lbs., or only about one-half as large as the supply on the same date a year ago, and were the lowest for any January 31 since records of peanut stocks were begun in 1939.

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